

discharge of all such Claims and other debts and liabilities against the Debtors and satisfaction or termination of all Interests and other rights of equity security holders in the Debtors, pursuant to sections 524 and 1141 of the Bankruptcy Code, and such discharge will void any judgment obtained against the Debtors or the Reorganized Debtors at any time, to the extent that such judgment relates to a discharged Claim.

VI.2 Injunctions.

A. Except as provided in this Plan or the Confirmation Order, as of the Effective Date, all entities that have held, currently hold or may hold a Claim or other debt or liability that is discharged or an Interest or other right of an equity security holder that is terminated pursuant to the terms of this Plan are permanently enjoined from taking any of the following actions on account of any such discharged Claims, debts or liabilities or terminated Interests or rights: (i) commencing or continuing in any manner any action or other proceeding against the Debtors or the Reorganized Debtors or Arch or its subsidiaries or their respective property; (ii) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order against the Debtors or the Reorganized Debtors or Arch or its subsidiaries or their respective property; (iii) creating, perfecting or enforcing any lien or encumbrance against the Debtors or the Reorganized Debtors or Arch or its subsidiaries or their respective property; (iv) asserting a setoff, right of subrogation or recoupment of any kind against any debt, liability or obligation due to the Debtors or the Reorganized Debtors or Arch or its subsidiaries or their respective property; and (v) commencing or continuing any action, in any manner, in any place that does not comply with or is inconsistent with the provisions of this Plan.

B. As of the Effective Date, all entities that have held, currently hold or may hold a claim, demand, debt, right, cause of action or liability that is released pursuant to this Plan are permanently enjoined from taking any of the following actions on account of such released claims, demands, debts, rights, causes of action or liabilities: (i) commencing or continuing in any manner any action or other proceeding; (ii) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order; (iii) creating, perfecting or enforcing any lien or encumbrance; (iv) asserting a setoff, right of subrogation or recoupment of any kind against any debt, liability or obligation due to any released entity; and (v) commencing or continuing any action, in any manner, in any place that does not comply with or is inconsistent with the provisions of this Plan.

C. By accepting a distribution pursuant to this Plan, each holder of an Allowed Claim receiving such distribution pursuant to this Plan will be deemed to have specifically consented to the injunctions set forth in this Section 6.2.

VI.3 Termination of Subordination Rights and Settlement of Related Claims and Controversies.

A. The classification and manner of satisfying all Claims and Interests under this Plan takes into consideration all contractual, legal and equitable subordination and turnover rights, whether arising under general principles of equitable subordination, section 510(c) of the Code or otherwise, that a holder of a Claim or Interest or the Debtors may have

against other Claim holders with respect to any distribution made pursuant to this Plan. On the Effective Date, all contractual, legal, equitable subordination and turnover rights that a holder of a Claim or Interest or the Debtors may have with respect to any distribution to be made pursuant to this Plan will be discharged and terminated, and all actions related to the enforcement of such subordination rights will be permanently enjoined. Accordingly, distributions pursuant to this Plan to holders of Allowed Claims will not be subject to payment to a beneficiary of such terminated subordination rights, or to levy, garnishment, attachment or other legal process by a beneficiary of such terminated subordination rights.

B. Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided under this Plan, the provisions of this Plan will constitute a good faith compromise and settlement of all claims or controversies relating to the enforcement or termination of all contractual, legal and equitable subordination and turnover rights that a holder of a Claim or Interest or the Debtors may have with respect to any Allowed Claim or Interest, or any distribution to be made pursuant to this Plan on account of such Claim. The entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the compromise or settlement of all such claims or controversies and the Bankruptcy Court's finding that such compromise or settlement is in the best interests of the Debtors and the Reorganized Debtors and their respective property and Claim and Interest holders, and is fair, equitable and reasonable.

ARTICLE VII

MISCELLANEOUS

VII.1 Retention of Jurisdiction. Following the Effective Date, the Bankruptcy Court shall retain such jurisdiction as is set forth in this Plan. Without in any manner limiting the scope of the foregoing, the Bankruptcy Court shall retain jurisdiction for the following purposes:

A. To determine the allowability, classification, priority or subordination of Claims and Interests upon objection, or to estimate, pursuant to section 502(c) of the Code, the amount of any Claim that is or is anticipated to be contingent or unliquidated as of the Effective Date, or to hear proceedings to subordinate Claims or Interests brought by any party in interest with standing to bring such objection or proceeding;

B. To construe and to take any action authorized by the Code and requested by the Reorganized Debtors or any other party in interest to enforce this Plan and the documents and agreements filed in connection with this Plan, issue such orders as may be necessary for the implementation, execution and consummation of this Plan, including, without limiting the generality of the foregoing, orders to expedite regulatory decisions for the implementation of this Plan and to ensure conformity with the terms and conditions of this Plan, such documents and agreements and other orders of the Bankruptcy Court, notwithstanding any otherwise applicable non-bankruptcy law;

C. To determine any and all applications for allowance of compensation and expense reimbursement of professionals retained by the Debtors, the Reorganized Debtors or the Committee, and for members of the Committee, for periods on or before the Effective Date, and to determine any other request for payment of administrative expenses;

D. To determine all matters that may be pending before the Bankruptcy Court on or before the Effective Date;

E. To resolve any dispute regarding the implementation or interpretation of this Plan, the Merger Agreement or any related agreement or document that arises at any time before the Cases are closed, including determination, to the extent a dispute arises, of the entities entitled to a distribution within any particular Class of Claims and of the scope and nature of the Reorganized Debtors' obligations to cure defaults under assumed contracts, leases, franchises and permits;

F. To determine any and all applications pending on the Confirmation Date for the rejection, assumption or assignment of executory contracts or unexpired leases entered into prior to the Petition Date, and the allowance of any Claim resulting therefrom;

G. To determine all applications, adversary proceedings, contested matters and other litigated matters that were brought or that could have been brought on or before the Effective Date;

H. To determine matters concerning local, state and federal taxes in accordance with sections 346, 505 and 1146 of the Code, and to determine any tax claims that may arise against the Debtors or Reorganized Debtors as a result of the transactions contemplated by this Plan;

I. To resolve any dispute arising out of actions taken by the Estate Representative;

J. To modify this Plan pursuant to section 1127 of the Code, or to remedy any apparent nonmaterial defect or omission in this Plan, or to reconcile any nonmaterial inconsistency in this Plan so as to carry out its intent and purposes; and

K. For such other purposes as may be provided for in the Confirmation Order.

Prior to the Effective Date, the Bankruptcy Court shall retain jurisdiction with respect to each of the foregoing items and all other matters that were subject to its jurisdiction prior to the Confirmation Date.

VII.2 Retention and Enforcement Of Causes Of Action. Pursuant to section 1123(b)(3)(B) of the Code, but subject to Sections 7.3 and 7.4 of this Plan, the

Reorganized Debtors, on behalf of themselves and holders of Allowed Claims and Interests, shall retain all Causes of Action that the Debtors had or had power to assert immediately prior to the Effective Date, and may commence or continue in any appropriate court or tribunal any suit or other proceeding for the enforcement of such Causes of Action. All Causes of Action shall remain the property of the Reorganized Debtors. Nothing contained in this Plan shall constitute a waiver of the rights, if any, of the Debtors or the Reorganized Debtors to a jury trial with respect to any Cause of Action or objection to any Claim or Interest.

VII.3 Limitation of Liability. None of the Debtors, the Reorganized Debtors, Arch or any affiliate thereof, the Committee, the Pre-Petition Agent, the Pre-Petition Lenders, the DIP Agent, the DIP Lenders, the Standby Purchasers, the indenture trustees for the Notes, Arch's financing sources, nor any of their respective officers, directors, employees, members, agents, underwriters or investment bankers, nor any other professional Persons employed by any of them (collectively, the "Exculpated Persons"), shall have or incur any liability to any Person for any act taken or omission made in good faith in connection with or related to formulating, negotiating, implementing, confirming or consummating this Plan, the Disclosure Statement or any contract, instrument, release or other agreement or document created in connection with this Plan. The Exculpated Persons shall have no liability to any Debtor, holder of a Claim, holder of an Interest, other party in interest in the Cases or any other Person for actions taken or not taken under this Plan, in connection herewith or with respect hereto, or arising out of their administration of this Plan or the property to be distributed under this Plan, in good faith, including, without limitation, failure to obtain Confirmation of this Plan or to satisfy any condition or conditions, or refusal to waive any condition or conditions, to the occurrence of the Effective Date, and in all respects such Exculpated Persons shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under this Plan.

VII.4 Releases.

A. On the Effective Date, the Reorganized Debtors, on their own behalf and as representatives of the Debtors' estates, in consideration of services rendered in the Cases and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, release unconditionally, and are deemed to release unconditionally, each of the Debtors' (1) present officers and directors, (2) former officers and directors (other than those former officers and directors considered or determined as of the Effective Date by the FCC to be alleged or actual wrongdoers for purposes of the FCC Proceeding), (3) the entities that elected such directors to the extent they are or may be liable for the actions or inactions of such directors and (4) their respective professional advisers (collectively, the "Officer and Director Releasees"), from any and all claims, obligations, suits, judgments, damages, rights, causes of action and liabilities whatsoever (including, without limitation, those arising under the Code), whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, based in whole or in part on any act, omission, transaction, event or other occurrence taking place before, on or after the Petition Date up to the Effective Date, in any way relating to the Debtors (before, on or after the Petition Date), the Cases or this Plan (collectively, the "Released Matters"); provided, that the foregoing release shall not apply to any action or omission that constitutes actual fraud or criminal behavior; and provided, further, that such

release shall not be granted to any Officer or Director Releasee who has a Disputed Claim as of the Effective Date.

B. On the Effective Date, the Reorganized Debtors, on their own behalf and as representatives of the Debtors' estates, in consideration of services rendered in the Cases and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, release unconditionally, and are deemed to release unconditionally, each of (1) the Pre-Petition Lenders, the Pre-Petition Agent, the DIP Lenders and the DIP Agent and (2) their respective professional advisers (collectively, the "Lender Releasees"), from the Released Matters; provided, that the foregoing release shall not apply to any action or omission that constitutes actual fraud or criminal behavior.

C. On the Effective Date, the Reorganized Debtors, on their own behalf and as representatives of the Debtors' estates, in consideration of services rendered in the Cases and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, release unconditionally, and are deemed to release unconditionally, (1) each member of the Committee, the Committee and their respective present or former members, officers, directors, employees, affiliates, advisors, attorneys or agents (collectively, the "Representatives"), (2) the Standby Purchasers and their Representatives, and (3) their respective professional advisers (collectively, the "Creditor Releasees"), from the Released Matters; provided, that the foregoing release shall not apply to any action or omission that constitutes actual fraud or criminal behavior.

D. On the Effective Date, the Reorganized Debtors, on their own behalf and as representatives of the Debtors' estates, in consideration of services rendered in the Cases and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, release unconditionally, and are deemed to release unconditionally, Arch, any affiliate of Arch, or Arch's financing sources, agents, underwriters and investment bankers and their respective professional advisers (collectively, the "Arch Releasees") from the Released Matters; provided, that the foregoing release shall not apply to any action or omission that constitutes actual fraud or criminal behavior.

E. On the Effective Date, Arch and its subsidiaries shall be deemed to have unconditionally released the Officer and Director Releasees, the Lender Releasees and the Creditor Releasees from the Released Matters; provided, that the foregoing release shall not apply to any action or omission that constitutes actual fraud or criminal behavior; and provided, further, that such release shall not be granted to any Officer or Director Releasee who has a Disputed Claim as of the Effective Date.

F. On the Effective Date, each holder of a Claim that is entitled to vote on this Plan shall be deemed to have unconditionally released the Officer and Director Releasees, the Lender Releasees, the Creditor Releasees and the Arch Releasees from the Released Matters; provided, that the foregoing release shall not apply to any action or omission that constitutes actual fraud or criminal behavior and shall not constitute a release of any recovery such holder would be entitled to as a plaintiff or putative plaintiff in the Securities

Actions or any action initiated after the date hereof based upon similar factual allegations or alleging similar causes of action to the Securities Actions; and provided, further, that a holder (other than Arch) may elect, by checking the appropriate box or boxes provided on the Ballot, not to grant such release as to the Officer and Director Releasees, the Lender Releasees, the Creditor Releasees or the Arch Releasees, or all of them.

G. The Confirmation Order shall contain a permanent injunction to effectuate the releases granted in the foregoing Sections 7.4(A), (B), (C), (D), (E) and (F). Any release granted pursuant to the foregoing Sections 7.4(A), (B), (C), (D), (E) and (F) shall be ineffective and null and void automatically and immediately upon the assertion by any released party of any claim in any manner or in any forum against any party that granted the release, and all Causes of Action that the Debtors had or had the power to assert immediately prior to the Effective Date with respect to any such party shall be preserved and become the property of the Reorganized Debtors pursuant to Section 7.2.

VII.5 Indemnification Obligations; Directors' and Officers' Liability Insurance.

A. Director Indemnification Obligations and Excluded Indemnification Obligations shall be deemed to be, and shall be treated as if they are, executory contracts that are rejected pursuant to section 365 of the Code. Any Claims arising out of the rejection of the Indemnification Obligations pursuant to this Section 7.5(A) shall be subordinated in full under sections 510(b) and 510(c) of the Code.

B. Benefit Plan Indemnification Obligations and Indemnification Obligations with respect to officers and employees who are officers and employees of the Debtors as of the Effective Date (other than Excluded Indemnification Obligations) shall be deemed to be, and shall be treated as though they are, executory contracts that are assumed agreements under this Plan and such obligations (subject to any defenses thereto) shall remain unaffected and shall not be discharged or impaired hereby, and any Claim for indemnification filed by any such party shall not be an Allowed Claim hereunder; provided, that the foregoing assumption shall not affect any release of any such obligation given in writing to the Debtors before the Effective Date or to the Reorganized Debtors on or after the Effective Date or any other releases under Section 7.4.

C. On the Effective Date, the Reorganized Debtors shall purchase a "run-off" policy for the Debtors' current and former directors and officers (other than those former officers and directors considered or determined as of the Effective Date by the FCC to be alleged or actual wrongdoers for purposes of the FCC Proceeding), which policy shall provide for aggregate coverage up to \$40 million (or such lesser amount as can be purchased for a premium of \$750,000) for claims made during a period of at least three (3) years following the Effective Date based on alleged "wrongful acts" through the Effective Date, and shall contain such other usual and customary terms and conditions as are approved by the Board of Directors of MobileMedia.

D. As of the Effective Date, Arch shall make available up to an

aggregate amount of \$1,000,000 (the "Defense Fund") to be used by present and former officers and directors (other than those former officers and directors considered or determined as of the Effective Date by the FCC to be alleged or actual wrongdoers for purposes of the FCC Proceeding) of the Debtors solely for the costs and expenses (including reasonable attorneys' fees and expenses) of defending the Securities Actions not otherwise covered by the Debtors' insurance. The Defense Fund is being provided by Arch at its election and not in exchange for any Claim or Interest by any officer or director. Provision of the Defense Fund hereunder shall not negate, constitute a waiver or modification of or otherwise impair the discharge of the Debtors and the Reorganized Debtors under sections 524 and 1141 of the Code and this Plan. As a condition to any officer or director obtaining amounts from the Defense Fund, such officer or director shall deliver to Arch, at Arch's request, a release, in form and substance reasonably acceptable to Arch, confirming the unconditional release and discharge of the Arch Releasees and the Reorganized Debtors from the Released Matters. Any officer or director shall be required to reimburse Arch for any amounts obtained from the Defense Fund that are subsequently covered by insurance.

VII.6 Terms Binding. Upon the entry of the Confirmation Order, all provisions of this Plan, including all agreements, instruments and other documents filed in connection with this Plan and executed by the Debtors, Arch or the Reorganized Debtors in connection with this Plan, shall be binding upon the Debtors, Arch, the Reorganized Debtors, all Claim and Interest holders and all other entities that are affected in any manner by this Plan. All agreements, instruments and other documents filed in connection with this Plan shall have full force and effect, and shall bind all parties thereto as of the entry of the Confirmation Order, whether or not such exhibits actually shall be executed by parties other than the Debtors or the Reorganized Debtors, or shall be issued, delivered or recorded on the Effective Date or thereafter.

VII.7 Additional Terms of Securities and Other Instruments. Any modification of the Merger Agreement, the Arch Warrants, Arch Common Shares and Arch Class B Common Shares, and all other securities or agreements issued or entered into pursuant to this Plan after the Voting Deadline, shall be treated as a Plan modification and shall be governed by section 1127 of the Code.

VII.8 Post-Consummation Effect of Evidences of Claims or Interests. Notes, stock certificates and other evidence of Claims against or Interests in the Debtors shall, effective on the Effective Date, represent only the right to participate in the distributions contemplated by this Plan.

VII.9 Payment Dates. Whenever any payment to be made under this Plan is due on a day other than a Business Day, such payment shall instead be made, without interest, on the next succeeding Business Day.

VII.10 Successors and Assigns. The rights, benefits and obligations of any person named or referred to in this Plan shall be binding upon, and shall inure to the benefit of, the heir, executor, administrator, successor or assignee of such person.

VII.11 Inconsistencies. In the event that there is any inconsistency between this

Plan and the Disclosure Statement, any exhibit to this Plan or any other instrument or document created or executed pursuant to this Plan, this Plan shall govern.

VII.12 Compliance with Applicable Law. It is intended that the provisions of this Plan (including the implementation thereof) shall be in compliance with applicable law, including, without limitation, the Code, the Delaware General Corporation Law, as amended, the Communications Act of 1934, as amended, the Securities Act of 1933, as amended, and the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, as well as, in each case, any rules and regulations promulgated thereunder. If the Debtors shall conclude that this Plan may not comply with any of the foregoing, then and in such event the Debtors intend to amend this Plan in such respects as they deem necessary to bring this Plan into compliance therewith.

VII.13 Governing Law. Except to the extent that the Code or any other federal law is applicable or to the extent the law of a different jurisdiction is validly elected by the Debtors, the rights, duties and obligations arising under this Plan shall be governed in accordance with the substantive laws of the United States of America and, to the extent federal law is not applicable, the laws of the State of Delaware.

VII.14 Severability. If the Bankruptcy Court determines at the Confirmation Hearing that any material provision of this Plan is invalid or unenforceable, such provision, to the extent the Debtors, Arch and the Committee agree, but subject to section 1127 of the Code, shall be severable from this Plan and null and void, and, in such event, such determination shall in no way limit or affect the enforceability or operative effect of any or all other portions of this Plan.

VII.15 Incorporation by Reference. Each Exhibit or Schedule hereto is incorporated herein by reference.

MOBILEMEDIA COMMUNICATIONS, INC.
MOBILEMEDIA CORPORATION
MOBILEMEDIA COMMUNICATIONS, INC. (CALIFORNIA)
MOBILEMEDIA DP PROPERTIES, INC.
MOBILEMEDIA PCS, INC.
DIAL PAGE SOUTHEAST, INC.
RADIO CALL COMPANY OF VA. INC.
MOBILEMEDIA PAGING, INC.
MOBILE COMMUNICATIONS CORPORATION OF AMERICA
MOBILECOMM OF THE SOUTHEAST, INC.
MOBILECOMM OF THE NORTHEAST, INC.
MOBILECOMM NATIONWIDE OPERATIONS, INC.
MOBILECOMM OF TENNESSEE, INC.
MOBILECOMM OF THE SOUTHEAST PRIVATE CARRIER
OPERATIONS, INC.
MOBILECOMM OF THE SOUTHWEST, INC.
MOBILECOMM OF FLORIDA, INC.
MOBILECOMM OF THE MIDSOUTH, INC.
FWS RADIO, INC.
MOBILECOMM OF THE WEST, INC.

Debtors and Debtors-in-Possession

By: _____

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Exhibit A

Registration Rights Agreement
(10% Holders)

Exhibits B-1 through B-4

Standby Purchase Commitment

Schedule 1

Assumed Employment and Benefit
Agreements

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:)	Chapter 11
)	
MobileMedia Communications,)	Case No. 97-174 (PJW)
Inc., <u>et al.</u> ,)	
)	(Jointly Administered)
Debtors.)	

**DISCLOSURE STATEMENT TO DEBTORS' SECOND
AMENDED JOINT PLAN OF REORGANIZATION**

September 18, 1998

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MOBILECOMM OF FLORIDA, INC.,
MOBILECOMM OF THE MIDSOUTH, INC.,
FWS RADIO, INC.,
MOBILECOMM OF THE WEST, INC.,**

Debtors and Debtors-in-Possession

NOTICE

11 U.S.C. § 1125(b) PROHIBITS THE SOLICITATION OF AN ACCEPTANCE OR REJECTION OF A PLAN OF REORGANIZATION FROM A HOLDER OF A CLAIM OR INTEREST WITH RESPECT TO SUCH CLAIM OR INTEREST UNLESS, AT THE TIME OF OR BEFORE SUCH SOLICITATION, THERE IS TRANSMITTED TO SUCH HOLDER SUCH PLAN OR A SUMMARY OF SUCH PLAN AND A WRITTEN DISCLOSURE STATEMENT APPROVED, AFTER NOTICE AND HEARING, BY THE BANKRUPTCY COURT AS CONTAINING ADEQUATE INFORMATION.

[THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE BANKRUPTCY COURT.] THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY, AND THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED WITH OR APPROVED OR RECOMMENDED BY, THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE, NOR HAS THE SEC OR ANY STATE SECURITIES REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE STATEMENT OR THE STATEMENTS OR INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

ANYTHING HEREIN TO THE CONTRARY NOTWITHSTANDING, THIS DISCLOSURE STATEMENT AND THE STATEMENTS AND INFORMATION CONTAINED HEREIN DO NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY OR A PROSPECTUS OR OTHER OFFERING DOCUMENT RELATING TO (I) THE SUBSCRIPTION RIGHTS OF ARCH COMMUNICATIONS GROUP, INC. ("ARCH") REFERRED TO HEREIN THAT ARE BEING OFFERED TO THE DEBTORS' UNSECURED CREDITORS AND, IN CERTAIN CIRCUMSTANCES, TO ARCH'S EXISTING SHAREHOLDERS, (II) THE ARCH COMMON SHARES, ARCH CLASS B COMMON SHARES OR THE ARCH WARRANTS, IF APPLICABLE, ISSUABLE BY ARCH UPON EXERCISE OF SUCH SUBSCRIPTION RIGHTS, (III) THE ARCH COMMON SHARES ISSUABLE BY ARCH UPON EXERCISE OF SUCH ARCH WARRANTS, (IV) CERTAIN OTHER WARRANTS THAT MAY BE ISSUED BY ARCH OR (V) THE ARCH COMMON SHARES ISSUABLE BY ARCH UPON EXERCISE OF SUCH WARRANTS, EACH IN CONNECTION WITH THE SECOND AMENDED JOINT PLAN OF REORGANIZATION ATTACHED HERETO AND DATED AS OF SEPTEMBER 3, 1998. ANY SUCH OFFER SHALL BE MADE ONLY BY A PROSPECTUS FILED AS PART OF A REGISTRATION STATEMENT FILED BY ARCH WITH THE SEC.

FORWARD-LOOKING STATEMENTS

This Disclosure Statement contains forward-looking statements that are made pursuant to the safe harbor provisions of 11 U.S.C. § 1125 and of the Private Securities Litigation Reform Act of 1995. Any statements contained herein (including, without limitation, statements to the effect that Arch, the Debtors or their respective managements or boards of directors "believe", "expect", "anticipate", "plan" and similar expressions) that are not statements of historical fact should be considered forward-looking statements. A number of important factors could cause actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, Arch, the Debtors, or their respective managements or boards of directors. Achieving the anticipated benefits of the Merger and the Reorganization will depend in significant part upon whether the integration of the two companies' businesses is accomplished in an efficient manner, and there can be no assurance that this will occur. The combination of the companies will require, among other things, coordination of administrative, sales and marketing, distribution, and accounting and finance functions and expansion of information and management systems. The integration process could divert the attention of management, and any difficulties or problems encountered in the transition process could have a material adverse effect on the Combined Company following the Merger. In addition, the process of combining the companies could cause the interruption of, or a loss of momentum in, the activities of the respective businesses, which could also have a material adverse effect on the Combined Company. The difficulty of combining the businesses may be increased by the need to integrate personnel and the geographic distance separating the organizations. There can be no assurance that Arch will retain key employees or that Arch will realize any of the other anticipated benefits of the Merger.

The unaudited Combined Company projections attached hereto as Exhibit E (the "Combined Company Projections") have been prepared jointly by Arch and the Debtors as a projection of possible future results based upon the assumptions set forth therein, and are dependent on many factors over which neither Arch nor the Debtors have any control. No assurance can be given that any of the assumptions on which the projections are based will prove to be correct. The Combined Company Projections were not prepared with a view to public disclosure or in compliance with (i) published guidelines of the SEC, (ii) the guidelines established by the American Institute of Certified Public Accountants regarding projections or (iii) GAAP. Arthur Andersen LLP, the independent public accountants for Arch, has neither compiled nor examined such projections and, accordingly, does not express any opinion or any other form of assurance with respect to, assumes no responsibility for and disclaims any association with, such projections. Ernst & Young LLP, the independent auditors for the Debtors, has neither compiled nor examined such projections and, accordingly, does not express any opinion or any other form of assurance with respect to, assumes no responsibility for and disclaims any association with, such projections. While presented with numerical specificity, such projections are based upon a variety of assumptions, which may not be realized, relating to the future business and operations of Arch and the Debtors and the integration of their operations and are subject to significant uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of Arch and the Debtors. NEITHER ARCH, ON THE

ONE HAND, NOR THE DEBTORS, ON THE OTHER HAND, MAKE ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY AS TO THE ATTAINABILITY OF THE PROJECTED FINANCIAL INFORMATION SET FORTH IN THE COMBINED COMPANY PROJECTIONS OR AS TO THE ACCURACY OR COMPLETENESS OF THE ASSUMPTIONS FROM WHICH THAT PROJECTED INFORMATION IS DERIVED.

INTRODUCTORY STATEMENT

THIS DISCLOSURE STATEMENT CONTAINS A SUMMARY OF CERTAIN PROVISIONS OF THE DEBTORS' SECOND AMENDED JOINT PLAN OF REORGANIZATION DATED AS OF SEPTEMBER 3, 1998 (THE "PLAN"), PROPOSED BY MOBILEMEDIA CORPORATION, MOBILEMEDIA COMMUNICATIONS, INC. AND THE SUBSIDIARIES OF MOBILEMEDIA COMMUNICATIONS, INC., AS DEBTORS AND DEBTORS-IN-POSSESSION (COLLECTIVELY, THE "DEBTORS"), AND SUMMARIES OF CERTAIN OTHER DOCUMENTS RELATING TO THE CONSUMMATION OF THE PLAN OR THE TREATMENT OF CERTAIN PARTIES IN INTEREST, AND CERTAIN FINANCIAL INFORMATION RELATING THERETO. THE PLAN REFLECTS THE PROPOSED MERGER OF MOBILEMEDIA COMMUNICATIONS, INC. WITH AND INTO A NEWLY-FORMED WHOLLY OWNED SUBSIDIARY OF ARCH PURSUANT TO AN AGREEMENT AND PLAN OF MERGER DATED AS OF AUGUST 18, 1998, AS AMENDED BY THE FIRST AMENDMENT THERETO DATED AS OF SEPTEMBER 3, 1998 (AS SO AMENDED, THE "MERGER AGREEMENT"). THIS DISCLOSURE STATEMENT SUPERSEDES THE DISCLOSURE STATEMENT PREVIOUSLY FILED WITH THE BANKRUPTCY COURT ON AUGUST 25, 1998 AND THE PLAN ATTACHED HERETO SUPERSEDES THE PLAN PREVIOUSLY FILED WITH THE BANKRUPTCY COURT ON AUGUST 20, 1998 (THE "PRIOR PLAN").

WHILE THE DEBTORS BELIEVE THAT THE SUMMARIES CONTAINED HEREIN PROVIDE ADEQUATE INFORMATION WITH RESPECT TO THE DOCUMENTS SUMMARIZED, SUCH SUMMARIES ARE QUALIFIED TO THE EXTENT THAT THEY DO NOT SET FORTH THE ENTIRE TEXT OF SUCH DOCUMENTS. BEFORE CASTING A BALLOT, EACH HOLDER OF AN IMPAIRED CLAIM SHOULD REVIEW THE ENTIRE PLAN AND THE MERGER AGREEMENT ATTACHED HERETO, AS WELL AS THE REGISTRATION STATEMENT ORIGINALLY FILED BY ARCH ON AUGUST 25, 1998 WITH THE SEC IN CONNECTION WITH THE RIGHTS OFFERING TO MOBILEMEDIA'S CREDITORS THAT IS BEING UNDERTAKEN BY ARCH (AS AMENDED BY AMENDMENT NO. 1 THERETO DATED SEPTEMBER 16, 1998 AND AS FURTHER AMENDED FROM TIME TO TIME "THE REGISTRATION STATEMENT"). THE TERMS OF THE PLAN AND THE MERGER AGREEMENT GOVERN IN THE EVENT OF ANY INCONSISTENCY WITH THE SUMMARIES CONTAINED IN THIS DISCLOSURE STATEMENT.

OTHER THAN INFORMATION PROVIDED BY ARCH IN THE REGISTRATION STATEMENT IN CONNECTION WITH THE RIGHTS OFFERING BEING UNDERTAKEN BY ARCH THAT IS DESCRIBED BELOW, NO PARTY IS AUTHORIZED BY THE DEBTORS TO PROVIDE ANY INFORMATION TO THEIR CREDITORS WITH RESPECT TO THE PLAN OTHER THAN THAT CONTAINED IN THIS DISCLOSURE STATEMENT. OTHER THAN AS SET FORTH IN THE REGISTRATION STATEMENT AND THIS DISCLOSURE STATEMENT, THE DEBTORS HAVE NOT AUTHORIZED ANY REPRESENTATIONS CONCERNING THE DEBTORS, THEIR ANTICIPATED FINANCIAL

POSITION OR OPERATIONS AFTER CONFIRMATION OF THE PLAN OR THE VALUE OF THEIR BUSINESS AND PROPERTY. TO THE EXTENT INFORMATION IN THIS DISCLOSURE STATEMENT RELATES TO THE DEBTORS, THE DEBTORS OR THEIR ADVISORS HAVE PROVIDED THE INFORMATION IN THIS DISCLOSURE STATEMENT. TO THE EXTENT INFORMATION IN THIS DISCLOSURE STATEMENT RELATES TO ARCH, ARCH OR ITS ADVISORS HAVE PROVIDED THE INFORMATION IN THIS DISCLOSURE STATEMENT.

THE INFORMATION IN THIS DISCLOSURE STATEMENT IS BEING PROVIDED SOLELY FOR PURPOSES OF VOTING TO ACCEPT OR REJECT THE PLAN OR OBJECTING TO CONFIRMATION. NOTHING IN THIS DISCLOSURE STATEMENT MAY BE USED BY ANY PERSON OR ENTITY FOR ANY OTHER PURPOSE.

THE DEADLINE FOR VOTING TO ACCEPT OR REJECT THE PLAN IS 5:00 P.M., NEW YORK CITY TIME, ON _____, 1998. UNLESS EXTENDED.

NOTHING CONTAINED IN THIS DISCLOSURE STATEMENT, EXPRESS OR IMPLIED, IS INTENDED TO GIVE RISE TO ANY COMMITMENT OR OBLIGATION OF THE DEBTORS OR CONFERS UPON ANY PERSON ANY RIGHTS, BENEFITS OR REMEDIES OF ANY NATURE WHATSOEVER (OTHER THAN AS SET FORTH IN THE PLAN), NOR SHOULD THE CONTENTS OF THIS DISCLOSURE STATEMENT BE CONSTRUED AS PROVIDING ANY LEGAL, BUSINESS, FINANCIAL OR TAX ADVICE. HOLDERS OF CLAIMS AND INTERESTS SHOULD CONSULT WITH THEIR OWN ADVISORS.

EXCEPT AS HEREAFTER NOTED, THE INFORMATION CONTAINED HEREIN IS GENERALLY INTENDED TO DESCRIBE FACTS AND CIRCUMSTANCES ONLY AS OF _____, 1998, AND NEITHER THE DELIVERY OF THE DISCLOSURE STATEMENT NOR THE CONFIRMATION OF THE PLAN WILL CREATE ANY IMPLICATION, UNDER ANY CIRCUMSTANCES, THAT THE INFORMATION CONTAINED HEREIN OR THEREIN IS CORRECT OR COMPLETE AT ANY TIME AFTER THE DATE HEREOF OR THEREOF, OR THAT THE DEBTORS ARE OR WILL BE UNDER ANY OBLIGATION TO UPDATE SUCH INFORMATION IN THE FUTURE.

I. INTRODUCTION

A. General Background

MobileMedia Corporation, a Delaware corporation ("MobileMedia"), MobileMedia Communications, Inc., a Delaware corporation ("Communications"), and the subsidiaries of Communications listed on the cover page of this Disclosure Statement, as debtors and debtors-in-possession (the "Debtors"), transmit this Disclosure Statement (the "Disclosure Statement") pursuant to section 1125(b) of title 11, United States Code, 11 U.S.C. §§ 101 et seq. (the "Code"), to all known impaired creditors of the Debtors in connection with the solicitation of their acceptance of the Debtors' Second Amended Joint Plan of Reorganization dated as of September 3, 1998 (the "Plan"). A copy of the Plan, which has been filed with the Clerk of the Bankruptcy Court, is annexed hereto and made a part hereof as Exhibit A. (Capitalized terms not defined herein have the meanings ascribed to them in the Plan unless otherwise noted.) This Disclosure Statement supersedes and replaces the disclosure statement filed with the Bankruptcy Court on August 25, 1998 and the Plan attached hereto supersedes and replaces the plan of reorganization filed with the Bankruptcy Court on August 20, 1998.

The Plan proposes a reorganization of the Debtors pursuant to a business combination with a newly-formed wholly owned subsidiary of Arch Communications Group, Inc. ("Arch"), a Delaware corporation. Under the Plan, existing creditors of the Debtors will receive in satisfaction of their claims cash or equity securities of Arch, or will have their claims cured and reinstated pursuant to section 1124 of the Code. There will be no recovery for the Debtors' equity security holders. The proposed business combination is reflected in the Merger Agreement among MobileMedia, Communications, Arch and Farm Team Corp., a wholly-owned special purpose subsidiary of Arch ("Merger Subsidiary"), as amended by the First Amendment thereto dated as of September 3, 1998 (the "First Amendment"). A composite copy of the Merger Agreement reflecting the amendments to the Merger Agreement effected by the First Amendment (the "Composite Merger Agreement") is attached hereto as Exhibit B.

Pursuant to the Merger Agreement, effective simultaneously with the effectiveness of the Plan, Communications will merge with and into Merger Subsidiary (the "Merger"), with Merger Subsidiary being the surviving company. As consideration for the Merger, the Plan provides for the distribution of (a) approximately \$479 million in cash to the Debtors' secured creditors and (b) equity securities and rights to purchase equity securities of Arch to the Debtors' unsecured creditors that will represent, in the aggregate, a [69.3%]¹ to 82.7% ownership stake in Arch subsequent to the Merger on a Diluted Basis. The precise distribution of these securities will be based on the market price of Arch Common Shares as determined during two specified measuring periods. Arch has also agreed to satisfy all of the

¹ Assumes that the Initial Buyer Market Price is \$6.25. It is expected that when the Initial Buyer Market Price Period concludes on September 22, 1998, the Initial Buyer Market Price will be established as \$6.25 and the brackets will be removed

Debtors' administrative expenses and to assume and satisfy certain liabilities of the Debtors as described below.

The Debtors' bankruptcy cases under chapter 11 of the Code (the "Cases") are currently pending before the Honorable Peter J. Walsh, United States Bankruptcy Judge for the District of Delaware (the "Bankruptcy Court"). Chapter 11 is the principal business reorganization chapter of the Code. Under chapter 11 of the Code, a debtor is authorized to reorganize its business for the benefit of its creditors and stockholders. In addition to permitting rehabilitation of the debtor, another goal of chapter 11 is to promote equality of treatment of creditors and equity security holders of equal rank with respect to the restructuring of debt. In furtherance of these two goals, upon the filing of a petition for reorganization under chapter 11, section 362(a) of the Code generally provides for an automatic stay of substantially all acts and proceedings against the debtor and its property, including all attempts to collect claims or enforce liens that arose prior to the commencement of the debtor's case under chapter 11. Recognizing the need for representation of unsecured creditors in the reorganization process, section 1102 of the Code provides for the establishment of a creditors' committee. An official committee of unsecured creditors (the "Committee") in the Cases was appointed by the United States Trustee for the District of Delaware on February 10, 1997.

Confirmation and consummation of a plan of reorganization are the principal objectives of a chapter 11 reorganization case. A plan of reorganization sets forth the means for satisfying claims against, and interests in, a debtor. Confirmation of a plan requires, among other things, the affirmative vote of creditors holding at least two-thirds in total dollar amount and more than one-half in number of the allowed claims in each impaired class of claims that have voted on the plan, and two-thirds in amount of equity interests in each impaired class of interests that voted on the plan. Section 1129(b) of the Code, commonly referred to as the "cramdown" provision, permits confirmation of a plan over the objection of an impaired class under certain circumstances. Confirmation of a plan of reorganization by a bankruptcy court makes the plan binding upon the debtor, any issuer of securities under the plan, any person acquiring property under the plan and any creditor or equity security holder of the debtor. Subject to certain limited exceptions, the confirmation order discharges the debtor from any debt that arose prior to the effective date of the plan and substitutes therefor the obligations specified under the confirmed plan.

The Debtors believe the Plan complies with all requirements of the Code and provides the best available recovery to creditors and equity security holders. The Plan also has the support of the Committee, which will recommend to its constituency that it vote to accept the Plan. In addition, the Standby Purchasers, who together hold more than ____ of the ____ in estimated Unsecured Claims, support and have agreed to vote in favor of the Plan as currently proposed. The Debtors urge all impaired creditors to vote to accept the Plan.

B. The Debtors; Events Leading up to the Filings

The Debtors operate one of the largest paging companies in the United States, with approximately 3.2 million units in service as of June 30, 1998. Through their sales offices, nationwide retail distribution network, reseller and company-operated retail stores, the Debtors offer local, regional and national coverage to subscribers in all 50 states and the District of Columbia, including local coverage to each of the 100 most populated metropolitan markets in the United States. The Debtors market their services primarily under the MobileComm® brand name. MobileMedia, a public company, is the ultimate parent company of all the Debtors, and the direct parent of Communications.² The Debtors' business is conducted primarily through Communications. Communications and various subsidiaries of Communications hold the Federal Communications Commission ("FCC") licenses and, where applicable, state public utility commission authorizations that grant the Debtors the authority to operate their paging systems.

The Debtors distribute their paging services using three primary distribution channels: direct, reseller and retail. These three channels are described below. The Debtors' paging and wireless messaging services consist principally of numeric and alphanumeric paging services. As of June 30, 1998, the Debtors had approximately 2.6 million numeric units in service, representing approximately 81% of their subscriber base, approximately .6 million alphanumeric units in service, representing approximately 18% of their subscriber base, with other types of units in service representing the remaining number (less than 1% of their subscriber base).

Beginning in 1995, MobileMedia grew its business primarily through acquisitions. In August 1995, the Debtors completed the acquisition of the paging and wireless messaging business of Dial Page, Inc. ("Dial Page"); in January 1996, the Debtors completed the acquisition of Mobile Communications Corporation of America ("MCCA"), the paging and wireless messaging unit of BellSouth Corporation. During 1996, the Debtors experienced difficulties executing their post-acquisition business strategy. These difficulties related largely to the process of integration of the operations of Dial Page and MCCA into those of MobileMedia. As a result, the Debtors did not achieve expected growth in their subscriber base and revenues, nor did they realize anticipated efficiencies and cost reductions from the elimination of duplicative functions.

During 1996, the Debtors' financial position deteriorated. As of September 30, 1996, Communications was in violation of certain financial covenants under its \$750 million senior secured credit agreement (as amended, the "1995 Credit Agreement"), which resulted in a

² MobileMedia also has five direct and indirect wholly owned non-debtor subsidiaries, Proximity Communications Manager, Inc. (formerly named Locate Manager, Inc.), Proximity Communications, Inc. (formerly named Local Area Telecommunications, Inc.), Locate-1, Inc., Proximity Communications, L.L.C. (formerly named Locate L.L.C.) and Personal Communication Network Services of New York, Inc. (collectively, the "Locate Entities"). The Locate Entities are no longer doing business, have reached an agreement with their known creditors (other than taxing authorities) and currently intend to file chapter 11 cases to wind up their businesses. See Section II.A.1.(e).

default under the 1995 Credit Agreement and precluded Communications from borrowing additional funds thereunder. Communications' obligations under the 1995 Credit Agreement are guaranteed by MobileMedia and by all the subsidiaries of Communications. In the fall of 1996, the Debtors commenced negotiations with The Chase Manhattan Bank, the agent (the "Pre-Petition Agent") for the lenders (the "Pre-Petition Lenders") under the 1995 Credit Agreement, regarding the terms of a possible financial restructuring.

In press releases issued on September 27 and October 21, 1996, the Debtors disclosed that misrepresentations had been made to the FCC and that other violations had occurred during the licensing process for as many as 400 to 500 authorizations, or approximately 6% to 7%, of their approximately 8,000 local transmission one-way paging stations. The Debtors caused an investigation to be conducted by their outside counsel, and a comprehensive report regarding these matters was provided to the FCC on October 15, 1996. The results of an expanded investigation were submitted to the FCC on November 8, 1996. As discussed below, the Debtors are still in the process of resolving these issues with the FCC.

In November and December of 1996, the Debtors sought to modify payment terms with certain of their larger vendors, some of which had not been paid in accordance with their scheduled payment terms. In the fall of 1996, Motorola, Inc. ("Motorola"), the Debtors' largest supplier of pagers and pager repair parts, informed the Debtors that it would require credit support to assure payment of approximately \$35 million past due accounts payable and would refuse to accept orders for products or services from, and refuse to make shipments to, the Debtors pending resolution of the matter. Subsequently, Glenayre Electronics, Inc. ("Glenayre"), the Debtors' primary supplier of paging terminals, transmitters and related parts, and NEC America Inc. ("NEC") and Panasonic Communications & Systems Company ("Panasonic" and, together with Motorola, Glenayre and NEC, the "Key Suppliers"), the Debtors' secondary suppliers of pagers, also made demands on the Debtors for payment of their past due accounts in the aggregate amount of \$11.8 million.

On November 1, 1996, the Debtors failed to make a scheduled interest payment of approximately \$11.8 million on their 9% Senior Subordinated Notes due November 1, 2007 (the "9% Notes"), which failure was not cured during the thirty day grace period ending November 30, 1996. In addition, in December 1996 and January 1997, the Debtors failed to make scheduled interest payments in the aggregate amount of approximately \$13.4 million under the 1995 Credit Agreement.

Negotiations between the Debtors and the Pre-Petition Lenders, the holders of the 9% Notes and certain other outstanding notes (collectively, the "Notes") and the Key Suppliers continued through late 1996. When it became apparent that the Debtors would be unable, among other things, to reach agreements with the Key Suppliers to resume shipments of critical inventory and equipment or to reach agreement with the Pre-Petition Lenders and the holders of the Notes on the terms of a restructuring of their indebtedness outside of chapter 11, the Debtors concluded that they had no practical alternative other than to seek protection under chapter 11 of the Code.

On January 30, 1997 (the "Petition Date"), each of the Debtors filed a voluntary petition for reorganization under chapter 11 of the Code with the Bankruptcy Court. During the Cases, the Debtors' management has continued to manage the operations and affairs of the Debtors as debtors-in-possession under the jurisdiction of the Bankruptcy Court.

C. The Disclosure Statement; Voting Requirements

[This Disclosure Statement has been approved by the Bankruptcy Court pursuant to an order dated _____, 1998 (the "Disclosure Statement Approval Order") as containing information of a kind and in sufficient detail to enable a hypothetical, reasonable investor typical of the holders of impaired Claims to make an informed judgment with respect to voting to accept or reject the Plan. A copy of the Disclosure Statement Approval Order is attached hereto as Exhibit C.] This Disclosure Statement is being transmitted in connection with the Plan to provide adequate information to enable holders of Claims entitled to vote on the Plan ("Voting Claims") to make an informed judgment with respect to such vote.

APPROVAL BY THE BANKRUPTCY COURT OF THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE AN ENDORSEMENT OF ANY OF THE REPRESENTATIONS CONTAINED IN THIS DISCLOSURE STATEMENT OR IN THE PLAN, NOR DOES IT CONSTITUTE AN ENDORSEMENT OF THE PLAN ITSELF.

EACH HOLDER OF A VOTING CLAIM SHOULD CAREFULLY REVIEW THE MATERIAL SET FORTH IN THIS DISCLOSURE STATEMENT AND THE EXHIBITS HERETO IN ORDER TO MAKE AN INDEPENDENT DETERMINATION AS TO WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN. IN ADDITION, ALTHOUGH THE DEBTORS HAVE MADE EVERY EFFORT TO BE ACCURATE HEREIN, EACH HOLDER OF A VOTING CLAIM SHOULD APPROPRIATELY REVIEW THE ENTIRE PLAN AND THE EXHIBITS THERETO BEFORE CASTING A BALLOT.

Accompanying this Disclosure Statement are:

1. A copy of the Plan (attached hereto as Exhibit A)³;
2. A copy of the Composite Merger Agreement (attached hereto as Exhibit B)⁴;

³ Schedule 1 to the Plan is attached thereto. The exhibits to the Plan have been filed with, and are available for inspection at, the office of Clerk of the Bankruptcy Court.

⁴ Schedules I, II, III and IV to the Merger Agreement are attached thereto. The exhibits to the Merger Agreement have been filed with, and are available for inspection at, the office of Clerk of the Bankruptcy Court.

3. A copy of the Disclosure Statement Approval Order (attached hereto as Exhibit C);

4. A copy of the audited consolidated financial statements of Communications as of December 31, 1996 and 1997 and for the years ended December 31, 1995, 1996 and 1997, and the unaudited financial statements of Communications as of June 30, 1998 and for the six-month periods ended June 30, 1997 and 1998 (attached hereto as Exhibit D);

5. A copy of (a) unaudited financial projections relating to the Reorganized Debtors and Arch on a combined basis and (b) unaudited pro forma historical condensed consolidated financial statements of the Reorganized Debtors and Arch on a combined basis (attached hereto as Exhibit E);

6. A ballot for accepting or rejecting the Plan by the holders of Voting Claims (the "Ballot");

7. The notice approved by the Bankruptcy Court for impaired creditors that states, among other things, the time fixed by the Bankruptcy Court for:

- (a) returning Ballots reflecting acceptances and rejections of the Plan;
- (b) the hearing on confirmation of the Plan (the "Confirmation Hearing");
- (c) filing objections to confirmation of the Plan;
- (d) the filing of administrative claims by certain parties;
- (e) filing claims arising from the rejection of leases and executory contracts; and
- (f) filing objections to the Debtors' proposed cure payments in connection with assumed leases and executory contracts.

8. A Preliminary Prospectus included in the Registration Statement described more fully in Section V.I.3 below, which Preliminary Prospectus is being provided by Arch and is attached hereto as Exhibit F.⁵

⁵ Such Preliminary Prospectus will be replaced by the Final Prospectus included in such Registration Statement at the time such Registration Statement becomes effective under the Securities Act of 1933.